

INSURANCE REGULATORY TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2003

	August-03				July-03				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Month	Net ROR	FYTD	FY03	Ended 6/30/2003 Net	Ended 6/30/2003 Net
		Actual	Policy			Actual	Policy					
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
Los Angeles Capital	42,193	1.6%	1.5%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	0	0.0%	0.0%	N/A	43,500	1.6%	1.5%	3.53%	N/A	-1.88%	-21.24%	-6.07%
Total Structured Growth	42,193	1.6%	1.5%	3.11%	43,500	1.6%	1.5%	3.53%	6.74%	-1.88%	-21.24%	-6.07%
<i>Russell 1000 Growth</i>				2.49%				2.49%	5.04%	2.94%	-21.54%	-5.03%
<i>Structured Value</i>												
LSV	39,937	1.5%	1.5%	3.26%	41,149	1.5%	1.5%	1.53%	4.85%	-2.25%	8.84%	3.73%
<i>Russell 1000 Value</i>				1.56%				1.49%	3.07%	-1.02%	-0.19%	1.05%
<i>S&P 500 Index</i>												
State Street	190,014	7.0%	7.0%	1.95%	198,171	7.1%	7.0%	1.77%	3.75%	0.23%	-11.28%	-1.69%
<i>S&P 500</i>				1.95%				1.76%	3.74%	0.25%	-11.20%	-1.62%
TOTAL LARGE CAP DOMESTIC EQUITY	272,143	10.1%	10.0%	2.32%	326,322	11.7%	10.0%	2.00%	4.36%	-0.48%	-9.33%	-1.90%
<i>S&P 500</i>				1.95%				1.76%	3.74%	0.25%	-11.20%	-1.62%
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	139,966	5.2%	5.0%	4.83%	148,383	5.3%	5.0%	6.11%	11.24%	0.09%	N/A	N/A
<i>Russell 2000 + 200bp</i>				4.75%				6.43%	11.48%	0.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	139,966	5.2%	5.0%	4.83%	148,383	5.3%	5.0%	6.11%	11.24%	0.09%	-3.49%	1.64%
<i>Russell 2000</i>				4.58%				6.26%	11.13%	-1.63%	-3.30%	0.97%
CONVERTIBLES												
TCW	268,189	9.9%	10.0%	0.67%	278,407	9.9%	10.0%	1.23%	1.90%	10.23%	-9.51%	3.90%
<i>First Boston Convertible Index</i>				1.64%				0.45%	2.10%	15.46%	-3.77%	5.29%
INTERNATIONAL EQUITY												
<i>Large Cap - Active</i>												
Capital Guardian	222,075	8.2%	8.0%	3.43%	237,392	8.5%	8.0%	4.79%	8.39%	-10.31%	-15.85%	0.02%
<i>MSCI EAFE - 50% Hedged</i>				2.77%				3.28%	6.14%	-11.24%	-15.51%	-5.33%
<i>Small Cap - Value</i>												
Lazard	30,182	1.1%	1.0%	3.10%	29,278	1.0%	1.0%	1.00%	4.13%	N/A	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				6.30%				3.20%	9.70%	N/A	N/A	N/A
<i>Small Cap - Growth</i>												
Vanguard	29,337	1.1%	1.0%	4.08%	28,188	1.0%	1.0%	4.78%	9.06%	N/A	N/A	N/A
<i>SSB BROAD MARKET INDEX < \$2BN</i>				6.30%				3.20%	9.70%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	281,594	10.4%	10.0%	3.46%	294,857	10.5%	10.0%	4.40%	8.01%	-9.20%	-15.51%	0.27%
<i>MSCI EAFE - 50% Hedged</i>				2.77%				3.28%	6.14%	-11.24%	-15.51%	-5.33%
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
Western Asset	405,998	15.1%	15.0%	1.41%	395,592	14.1%	15.0%	-4.77%	-3.42%	12.77%	11.23%	8.12%
<i>Lehman Aggregate</i>				0.66%				-3.36%	-2.72%	10.39%	10.07%	7.54%
<i>Index</i>												
Bank of ND	223,815	8.3%	9.0%	0.60%	219,550	7.8%	9.0%	-4.02%	-3.45%	13.26%	10.87%	7.78%
<i>Lehman Gov/Credit</i>				0.66%				-4.19%	-3.56%	13.14%	10.82%	7.83%
<i>BBB Average Quality</i>												
Strong	175,493	6.5%	6.0%	0.99%	170,897	6.1%	6.0%	-4.61%	-3.67%	17.91%	N/A	N/A
<i>Lehman US Credit BAA</i>				0.98%				-4.49%	-3.55%	18.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	805,306	29.9%	30.0%	1.09%	786,039	28.1%	30.0%	-4.53%	-3.48%	13.18%	10.80%	7.81%
<i>Lehman Gov/Credit</i>				0.66%				-4.19%	-3.56%	13.14%	10.82%	7.83%
CASH EQUIVALENTS												
Bank of ND	930,370	34.5%	35.0%	0.10%	965,168	34.5%	35.0%	0.09%	0.19%	1.57%	3.26%	4.15%
<i>90 Day T-Bill</i>				0.08%				0.07%	0.15%	1.52%	3.33%	4.08%
TOTAL INSURANCE REGULATORY TRUST	2,697,567	100.0%	100.0%	1.30%	2,799,176	100.0%	100.0%	-0.23%	1.06%	6.74%	1.72%	4.85%
<i>POLICY TARGET BENCHMARK</i>				1.04%				-0.44%	0.59%	4.94%	1.35%	3.99%

NOTE: Monthly returns and market values are preliminary and subject to change.